

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1538-02
Bill No.: Truly Agreed and Finally Passed SCS for HB 644
Subject: Banks & Financial Institutions; Family Law; Estates, Wills, & Trusts
Type: Original
Date: May 2, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
None	\$0	\$0	\$0
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
None	\$0	\$0	\$0
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

The **Missouri State Employees' Retirement System**, the **Public School Retirement System**, and the **Office of State Courts Administrator** assume the proposal will have no fiscal impact.

Officials with the **Missouri Consolidated Health Care Plan** and the **Highway & Transportation Employees' and Highway Patrol Retirement System** did not respond to our fiscal note request. **Oversight** assumes no fiscal impact to any state employee benefit plan.

The **Department of Economic Development-- Divisions of Finance and Credit Unions** noted in response to previous similar legislation that the proposal would have no fiscal impact on their agencies.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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<u>FISCAL IMPACT - Local Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

This bill repeals the provision which automatically revokes a beneficiary designation upon the divorce of the beneficiary and the owner of the property for employee benefit plans.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of State Courts Administrator
Missouri State Employees' Retirement System
Public School Retirement System

NOT RESPONDING

Highway & Transportation Employees' and Highway Patrol Retirement System
Missouri Consolidated Health Care Plans
Department of Economic Development
 Division of Finance
 Division of Credit Unions

A handwritten signature in black ink, appearing to read "Jeanne Jarrett". The signature is stylized with a large initial "J" and a cursive "Jarrett".

Jeanne Jarrett, CPA
Director

May 2, 2001